

POLICY DOCUMENT

This Policy is issued on the basis of the information given by the Policyholder in the Proposal Form, which is incorporated herein.

1. Definitions:

The following terms shall have the meaning assigned to them below. The plural includes the singular and references to the male include the female where the context so permits.

- a) **"Age"** means age at last birthday.
- b) **"Accrued Maturity Value (AMV)"** means the value calculated in accordance with Section 2c) below.
- c) **"Additional Accrued Maturity Value (AAMV)"** means the value calculated in accordance with Section 2d) below.
- d) **"Additional Premium"** means the amount of additional premium paid over and above the Regular Premium payable.
- e) **"Additional Premium Factor"** means a factor determined in accordance with Section 6 below, which is applied to the Additional Premium paid.
- f) **"Business Day"** means a common working day of the corporate office of the Company.
- g) **"Calendar Month"** means the month starting from 1st of a particular month and ending on the last day of that month.
- h) **"Company"** means BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- i) **"Controlled Fund"** means an investment fund specifically created as per Section 16 below to manage the investment under the Bajaj Allianz Invest Plus Premier Plan.
- j) **"Cover Continuance Policy"** has the meaning given in Section 14 b) below
- k) **"Death Benefit"** has the meaning given in Section 3a) below.
- l) **"Guaranteed Investment Return"** has the meaning given in Section 4 below.
- m) **"Guaranteed Maturity Value"** means the value as shown in the Schedule which shall be the minimum Maturity Value payable at Maturity Date provided all due Regular Premium has been paid under the Policy.
- n) **"Financial Year"** means the year starting from 1st April of a year and ending on 31st March of the next year.
- o) **"Full Surrender"** has the meaning given in Section 3d) below.
- p) **"IRDA"** means the Insurance Regulatory and Development Authority
- q) **"Life Assured"** means the person named in the Schedule whose life is assured under this Policy.
- r) **"Life Insurance Cover"** means the assurance cover provided by this Policy against the risk of death and the cover provided under Additional Rider Benefits, if opted.
- s) **"Life Insurance Premium"** means the amount of premium, as appearing in the Schedule, to provide the Life Insurance Cover and the Comprehensive Accident Protection (CAP) Rider Cover, if any.
- t) **"Loyalty Addition"** has the meaning given in Section 3c) below.
- u) **"Market Value Adjustment (MVA)"** has the meaning given in Section 9 below.
- v) **"Maturity Date"** means the date specified in the Schedule on which the Maturity Benefit as per Section 3b) below shall become payable to the Policyholder.
- w) **"Maturity Benefit"** has the meaning given in Section 3b) below.

- x) **"Net Premium"** means the Regular Premium less the Life Insurance Premium.
- y) **"Nominee"** means the person specified in the Schedule who has been nominated in writing to the Company by the Policyholder and who is entitled to receive a benefit upon the death of the Life Assured.
- z) **"Part Surrender"** has the meaning given in Section 3e) below.
- aa) **"Policy"** means the arrangements established by the Policy Document.
- bb) **"Policy Anniversary"** means the date corresponding numerically with the Policy Commencement Date each subsequent year during the Policy Term.
- cc) **"Policyholder"** means the adult person named in the Schedule who has concluded the Policy with the Company.
- dd) **"Policy Commencement Date"** means the date of commencement of the Policy as specified in the Schedule.
- ee) **"Policy Document"** means this policy wording and that of the Additional Rider Benefits, if any, the Schedule (and if more than one then latest in time) which is attached to and forms part of this Policy and includes any Annexure or endorsement to it and the Proposal Form.
- ff) **"Policy Term"** means the period between the Policy Commencement Date and the Maturity Date.
- gg) **"Policy Year"** means the year commencing on the Policy Commencement Date or Policy anniversary thereof.
- hh) **"Premium Discontinuance Penalty(PDP)"** has the meaning given in Section 7 below.
- ii) **"Proposal Form"** means the proposal for this Policy submitted by or on behalf of the Policyholder along with any other information or documentation provided to the Company prior to inception.
- jj) **"Regular Premium"** means the amount of premium payable by the Policyholder and at the frequency, both as specified in the Schedule. Regular Premium is payable during the Policy Term.
- kk) **"Sum Assured"** means the amount specified in the Schedule, which is payable on death of the Life Assured as per Section 3a) below.
- ll) **"Surrender Penalty"** has the meaning given in Section 8 below.

2. Policy Description

- a) This Policy is a regular premium, non-linked, non-participating endowment policy.
- b) On payment of the Regular Premium, the Life Insurance Premium shall be deducted to provide the Life Insurance Cover including the Rider Benefit, if any. The resulting Net Premium shall be utilized to enhance the Accrued Maturity Value.
- c) The Accrued Maturity Value shall be enhanced by:
 - i) 95% of the received Net Premium.
 - ii) The Guaranteed Investment Return per Section 4 below and
 - iii) The Loyalty Additions per Section 3c) below.
- d) The Additional Accrued Maturity Value shall be enhanced by:
 - i) The amount of Additional Premium paid multiplied by the Additional Premium Factor, as given in Section 6 below, as and when the Additional Premium is paid and
 - ii) The Guaranteed Investment Return per Section 4 below.

3. Policy Benefits

a) Death Benefit:

On the death of the Life Assured, provided the Policy has not been terminated per Section 33 below:

- i) If the Policy is lapsed per Section 14a) below, the Company shall become liable to pay the Death Benefit equal to the Additional Accrued Maturity Value (AAMV), if any, as on the date of receipt of intimation of death at the office of the Company.
- ii) If the Policy is not lapsed per Section 14a) below and:
 - 1) If the Age of the Life assured as on the date of death is less than 7 years, the Company shall become liable to pay the Death Benefit equal to the Accrued Maturity Value (AMV) plus the Additional Accrued Maturity Value (AAMV), if any, as on the date of receipt of intimation of death at the office of the Company
 - 2) If the Age of the Life assured as on the date of death is 7 years or above, the Company shall become liable to pay the Death Benefit equal to the Sum Assured plus AMV plus AAMV, if any, as on the date of receipt of intimation of death at the office of the Company.
- iii) The Market Value Adjustment (MVA) per Section 9 below shall not be applicable on the Death Benefit.
- iv) The Policy will terminate immediately upon the Company becoming liable to make payment of the Death Benefit.

b) Maturity Benefit:

If the Life Assured is alive on the Maturity Date, provided the Policy has not been terminated per Section 33 below:

- i). Provided all the due Regular Premiums under the Policy have been paid in full till the Maturity Date:
 - 1) The Accrued Maturity Value (AMV) as on the Maturity Date plus 75% of the total Life Insurance Premiums paid (excluding any Rider Premium &/or extra premium and applicable service tax), subject to a minimum of the Guaranteed Maturity Value.
 - 2) Plus the Additional Accrued Maturity Value (AAMV), if any, as on the Maturity Date.

- ii). If all the due Regular Premiums under the Policy have not been paid in full till the Maturity Date, the Company shall become liable to pay the AMV plus 75% of total Life Insurance Risk Premium paid under the policy till the due date of first unpaid regular premium minus any extra premiums plus the AAMV, if any, as on the Maturity Date.
- iii). The Market Value Adjustment (MVA) per Section 9 below shall not be applicable on the Maturity Benefit.
- iv). The Policy will terminate immediately upon the Company becoming liable to pay the Maturity Benefit.

c) Loyalty Additions

If all due Regular Premiums has been paid in full for the first ten (10) Policy Years, then from the 11th policy year, the Accrued Maturity Value (AMV) will be increased by a Loyalty Addition, at each Regular Premium payment, of an amount equivalent to 10% of the Net Premium component [per Section 2b) above] of such received Regular Premium.

d) Full Surrender

If all due Regular Premiums have been paid in full for the first three (3) Policy Years, then any time after three (3) Policy Years, the Policyholder may surrender the Policy fully subject to the following:

- i). The Surrender Value shall be calculated on the date of receipt of such request and shall be equal to the sum of the Accrued Maturity Value (AMV) less the amount of Premium Discontinuance Penalty (per Section 7 below) less any outstanding loan including the interest accrued thereon (per Section 17 below) and the Additional Accrued Maturity Value (AAMV), if any, less a Surrender Penalty (per Section 8 below), all as on the date of Full Surrender, and subject to the application of the Market Value Adjustment (MVA), if any, per Section 9 below.
- ii). The Policy shall automatically terminate upon the receipt of surrender request by the Company from the Policyholder.

e) Part Surrender

The Policyholder can Part Surrender only the Additional Accrued Maturity Value (AAMV), at any time after the third (3rd) Policy Year, subject to the following:

- i). Each Additional Premium shall be subject to the lock-in period of three (3) years from the date of payment of such Additional Premium.
- ii). The Policyholder should submit a written request to the Company specifying the amount of AAMV the Policyholder wishes to Part Surrender.
- iii). The minimum amount of AAMV which the Policyholder can Part Surrender is Rs.5,000/-. The Company reserves the right at any time and from time to time to vary the minimum amount of Part Surrender subject to approval from the IRDA.
- iv). Only one Part Surrender request is allowed in a Calendar Month.
- v). The Life Assured is not a minor; Part Surrender shall not be allowed until the Life Assured attains Age 18 years.
- vi). No Part Surrender is allowed out of the Accrued Maturity Value (AMV).
- vii). The payable cash value of the part surrendered Additional Accrued Maturity Value shall be equal to the AAMV part surrendered less the Surrender Penalty, per Section 8 below, and subject to the application of the Market Value Adjustment (MVA), if any, per Section 9 below.

f) Additional Rider Benefits

The Additional Rider Benefits, if any, as specified in the Schedule shall be subject to the terms, conditions and exclusions of the respective Riders.

g) Reduction in Regular Premium

The Policyholder shall have the option to reduce the Regular Premium under the Policy at any Policy Anniversary from the third (3rd) Policy Anniversary, provided all due Regular Premiums are paid in full.

- i). The request for reduction from the Policyholder should be received at least 30 days in advance.
- ii). The reduced Regular Premium shall not fall below the higher of:
 - a. The Life Insurance Premium as given in the Schedule and
 - b. The minimum allowable Regular Premium under the product as set by the Company from time to time
- iii). The reduction in Regular Premium shall not result in reduction of the Sum Assured.
- iv). The GMV shall be revised on the basis of the revised Regular Premium.

4. Guaranteed Investment Return

- i). The annual rate of Guaranteed Investment Return (GIR) shall be declared and guaranteed by the Company at the start of each Financial Year and shall be applicable till the end of the Financial Year.
- ii). The Guaranteed Investment Return shall be used to enhance the Accrued Maturity Value (AMV) and the Additional Accrued Maturity Value (AAMV), if any, at the end of each Calendar Month by the GIR for the month.
- iii). The daily rate of GIR is equivalent to $\frac{\{(1+GIR)^{(1/12)}\} - 1}{30.42}$, in percentage rounded to six (6) decimals.
- iv). The amount of AMV and/or AAMV which remain invested with the Company for full Calendar Month shall be credited with the GIR at the daily rate multiplied by the number of days in the month. For any addition in AMV or addition &/or reduction in AAMV taking place during the Calendar Month, the amount of GIR on such addition &/or reduction shall be calculated by multiplying the daily rate by the number of days such amount/s remained invested with the Company during the Calendar Month. The provision of this Section shall not be applicable if the Policy is terminated during the Calendar Month, per Section 33 below.
- v). On termination of the Policy due to death of the Life Assured or Full Surrender or maturity, the amount of GIR shall be calculated proportionately for the elapsed number of days in the Calendar Month.

5. Additional Premium

- i). The Policyholder shall have the option to pay Additional Premium at any time [except during the last three (3) Policy Years before the Maturity Date], provided all due Regular Premium has been paid in full.
- ii). The Additional Premium Factor, as given in Section 6 below, shall be applied to each Additional Premium paid before crediting it to the Additional Accrued Maturity Value (AAMV).
- iii). The minimum Additional Premium payable is Rs.5,000/-, subject always to the Company's right to increase this minimum payable at any time and from time to time with approval from the IRDA.

6. Additional Premium Factor

The Additional Premium Factor will be determined by reference to the table below and to the outstanding Policy Term (in years, rounded down) when the Additional Premium is paid.

Outstanding Policy Term (in Years)	Additional Premium Factor	Outstanding Policy Term (in Years)	Additional Premium Factor	Outstanding Policy Term (in Years)	Additional Premium Factor
25	117.00%	17	110.50%	9	104.50%
24	116.00%	16	109.75%	8	103.75%
23	115.25%	15	109.00%	7	103.00%
22	114.50%	14	108.25%	6	102.25%
21	113.75%	13	107.50%	5	101.50%
20	112.75%	12	106.75%	4	100.75%
19	112.00%	11	106.00%	3	100.00%
18	111.25%	10	105.25%	-	-

7. Premium Discontinuance Penalty

- i). The Premium Discontinuance Penalty (PDP) proportions are given in Annexure 1 below. The applicable PDP proportions shall be based on the outstanding Policy Term (in months, rounded down) as on the date of Full Surrender.
- ii). The amount of PDP shall be arrived at by multiplying the PDP proportion [per Sub-Section i) above] with the first year's Annual Premium.
- iii). The Premium Discontinuance Penalty shall be applicable only to the AMV.

8. Surrender Penalty

- i). On Full or Part Surrender of the Additional Accrued Maturity Value (AAMV), the Surrender Penalty applicable to the AAMV shall be obtained by multiplying the applicable Surrender Fee Factor to the amount of AAMV being surrendered. The applicable Surrender Penalty proportions shall be based on the outstanding Policy Term (in months, rounded down) as on the date of Full/Part Surrender.
- ii). The Surrender Fee Factors are given in Annexure 2 below.
- iii). The Surrender Penalty shall be applicable only to the AAMV.

9. Market Value Adjustment

Market Value Adjustment (MVA) will be the reduction to the Accrued Maturity Value and/or the Additional Accrued Maturity Value that may be applied by the Company on the date of Full or Part Surrender based on the need for the Company to realize the investments and to neutralize the effect of such transaction on the remaining Policyholders due to any un-realized mark-to-market losses on the assets of the Controlled Fund. The Market Value Adjustment shall not be applicable on death or maturity.

General Conditions

10. Age Proof

- a) The Life Insurance Premium payable under the Policy shall be calculated on the basis of the Age of the Life Assured as declared in the Proposal Form. If the Life Assured's Age has not been admitted by the Company, the Policyholder shall furnish such proof of the Life Assured's Age as is acceptable to the Company and have the Age admitted.
- b) If the Age so admitted ("the correct Age") is found to be different from the Age declared in the Proposal Form, then without prejudice to the Company's other rights and remedies including those under the Insurance Act 1938, the following actions shall be taken:
 - i). If the correct Age is such as would have made the Life Assured uninsurable under this Policy, the plan of assurance shall stand altered to such plan of assurance as is generally granted by the Company for the Life Assured's correct Age, which will be subject to the terms and conditions as are applicable to that plan of assurance.
 - ii). If it is not possible to grant any other plan of assurance, the Policy shall stand cancelled with immediate effect by the Company and only the Surrender Value as per Section 3)d) above shall become payable.
 - iii). If the correct Age is higher than the Age declared in the Proposal Form, the Life Insurance Premium payable under the Policy shall be altered corresponding to the Life Assured's correct Age from the Policy Commencement Date and the accrued Life Insurance Premiums together with applicable interest will be deducted from the next Regular Premium.

11. Assignment and Nomination

- a) No assignment shall be effective unless and until the Company receives a written notice from the Policyholder.
- b) If the Policyholder and the Life Assured are the same person, the Policyholder may at any time specify in writing a Nominee, (whose details will be specified in the Schedule), to receive the benefits payable under Section 3a) above upon his death. If the Nominee is a minor, the Policyholder shall also appoint a person to receive the money during the minority of the Nominee, as specified in the Schedule. No nomination shall be effective unless and until evidenced by an endorsement on the Policy.
- c) Any assignment shall automatically cancel any nomination.
- d) The Company assumes no responsibility or liability for the validity of any assignment or nomination or in recording the assignment or registering the nomination or change in assignment or nomination.
- e) Assignment will not be permitted where the Policy is issued under the Married Women's Property Act 1874.

12. Grace Period

If the Policyholder has failed to make payment of the Regular Premium by the due date specified in the Schedule, a Grace Period of one month (not less than 30 days) for premium payment frequencies other than monthly and 15 days for monthly payment frequencies will be allowed. If the death of the Life Assured occurs during the Grace Period, the Death Benefit as per Section 3a) above shall be payable under the Policy as if the Policy was in force for full Sum Assured after deduction of the outstanding Life Insurance Premium due as at that date.

13. Payment of Premium

Regular Premium shall be payable on the due dates specified in the Schedule or within the Grace Period allowed, without there being any obligation on the Company to notify the Policyholder of the due dates. Where the

Regular Premium has not been paid on the due dates or even within the Grace Period, the Policy shall be subject to the Non-Forfeiture condition as per Section 14 below.

The Policyholder may choose to alter the Premium payment frequency by giving written notice to the Company whose consent to the alteration shall be required.

14. Non-Forfeiture

- a) In the event of failure to make payment of the full Regular Premium falling due during the first three (3) Policy Years and non-payment of the complete amount due even within the grace period,
- i. The Policy shall automatically and immediately lapse for the Life Insurance Cover including the Rider Benefit Cover and no benefit, per Section 3 above, in respect of the Accrued Maturity Value (AMV) shall be payable.
 - ii. The Additional Accrued Maturity Value (AAMV), if any, will continue to be enhanced by the Guaranteed Investment Return as per Section 4 above.
 - iii. On the expiry of the revival period per Section 15 below, the Policy shall be terminated and the Surrender Value as on the date of termination per Section 3d) above, in respect of the AAMV shall be payable.
 - iv. After third Policy Year and before the expiry of the revival period, if the Company has received a request in writing from the Policyholder to surrender the Policy, the Surrender Value [per Section 3d) above] as applicable on the date of receipt of request shall be payable and the Policy will be terminated.
- b) If at least three full years Regular Premium has been paid and subsequent Regular Premiums are not paid in full, the Policy will be converted to a Cover Continuance Policy on the expiry of the Grace Period, any Additional Rider Benefit under the policy will immediately lapse but the Life Insurance Cover under the base Policy alone will continue and:
- i. The Life Insurance Cover available under the base Policy will continue by deduction of the due Life Insurance Risk Premium (including applicable service tax) at each premium frequency from the AMV, provided the AMV less amount of PDP less any outstanding loan including the interest accrued thereon (per Section 17 below), all as on the date of deduction, is sufficient to deduct the due Life Insurance Risk Premiums (including applicable service tax). The remaining AMV and the AAMV, if any, shall continue to be enhanced by the Guaranteed Investment Return (GIR).
 - ii. If at any time during the Policy Term, the AMV less amount of PDP less any outstanding loan including the interest accrued thereon (per Section 17 below), all as on the date of deduction, is insufficient to deduct the due Life Insurance Risk Premium (including applicable service tax), the Policy will be terminated immediately and any Surrender Value (per Section 3 d)) as on the date of termination shall be payable.
 - iii. The AMV and the AAMV, if any, shall continue to be enhanced by the Guaranteed Investment Return as per Section 4 above until the Maturity Date or prior termination.
 - iv. Under a Cover Continuance Policy, no Additional Rider Benefit shall be payable.

15. Revival

A Policy, which has lapsed per Section 14a) above or has been converted to a Cover Continuance Policy per Section 14b) above, may be revived into an in-force Policy subject to the conditions mentioned below:

- i). The application for revival is received at the office of the Company within the revival period of 2 years from the due date of the first unpaid Regular Premium and before the Maturity Date.

- ii). The Company receives payment of all due Regular Premiums due (in full) upto the date of the application for revival.
- iii). If the Policy is a Cover continuance Policy:
- a. The AMV will be enhanced by :
 - 95% of the total regular premiums which have become due in the past.
 - 95% of the Net Premium becoming due on date of revival.
 - All future Life Insurance Risk Premium will be deducted from the regular premiums paid and not from the AMV, as long as the regular premiums are paid before the expiry of the grace period.
- iv). If the Policy is lapsed per Section 14a) above:
- a. The Policyholder furnishes, at his own expense, evidence of the health of the Life Assured that is satisfactory to the Company.
 - b. The Policyholder accepts and agrees that the revival of the Policy may be on terms different from those applicable to the Policy before it lapsed.
 - c. The revival will only be effective when it is confirmed in writing by the Company.
 - d. The Company may at its sole and absolute discretion refuse to revive the Policy.
 - e. On revival of a lapsed Policy, the absolute amount of AMV as on date of lapse shall be reinstated without giving any credit of Guaranteed Investment Return during the lapse period. The AAMV, if any, as on date will continue to be a part of the Policy.

16. Investment of the Controlled Fund

- a) The Company shall create a Controlled Fund for the Policies issued under Bajaj Allianz Invest Plus Premier Plan and the selection of the underlying investments of such fund shall be such as the Company, in its absolute discretion, may from time to time determine and the asset class shall be in such proportion as stipulated by the IRDA's relevant investment regulations applicable to non-linked business from time to time.
- b) All assets of and relating to the Controlled Fund shall be and shall remain in the absolute beneficial ownership of the Company. There is no trust created, whether expressly or impliedly, by the Company in respect of the investments or the assets.

17. Loans

After three (3) Policy Years and if at least three (3) full Policy Years' Regular Premium have been paid,

- a) The Policyholder shall be entitled for the Policy loan to a maximum of 85% of the Surrender Value per Section 3d) above of the AMV (as on the date of loan application) at the prevailing interest rate on such loans as determined by the Company from time to time.
- b) The Policyholder will have the option to payback such loan fully or partially with interest thereon at any time during the Policy Term subject to Section 18 below. Any outstanding loan including interest accrued thereof shall be deductible from the benefit payable under the Policy on surrender or maturity of the Policy or on the death of the Life Assured.
- c) The minimum loan amount shall be Rs. 5,000/-, which may vary from time to time at the Company's discretion.

18. Foreclosure

- a) Notwithstanding any thing to the contrary, the Company will have right to foreclose the Policy once the outstanding loan including the interest accrued thereon [per Section 17 above] exceeds the Surrender Value [per Section 3d) above] in respect of the Accrued Maturity Value.
- b) Once the Company forecloses the Policy per Sub-Section a) above, the residual Surrender Value will be adjusted against the loan & loan-interest due and no benefit shall be payable under the policy.
- c) The Market Value Adjustment (MVA) may be applied in Surrender Value calculation for foreclosure action.

19. Suicide

If the Life Assured commits suicide whether sane or insane, within one year from the Policy Commencement Date or date of latest revival of the Policy (subject to Section 15 above), the contract of insurance under this Policy shall be void whether or not any beneficial interest has been created therein and the premium paid hereunder shall be refunded. The validity of the contract of insurance will be determined in accordance with the actual date of death of the Life Assured and not the date of intimation of the death.

20. Non-Disclosure & Fraud

- a) If the Policyholder has either not disclosed all facts or has misrepresented facts (in the Proposal Form, revival application, if any, or any other statements or declarations) relevant to all persons proposed to be insured that may have affected the Company's decision to issue the Policy or its price, terms, conditions and exclusions, then the Company shall have the right, subject to section 45 of the Insurance Act 1938, to avoid the Policy and shall not make any payment including premium under or in respect of the Policy.
- b) If the Policyholder or anyone acting at his direction or with his knowledge makes or advances any claim under this Policy knowing it to be false or fraudulent in any respect, the Policy shall be null and void and any benefit actually paid or potentially payable under or in respect of the Policy shall be forfeited and no refund of premium shall be made

21. Notices

Any notice, direction or instruction under this Policy shall be in writing and if it is to:

- a) The Policyholder or the Life Assured:
 - 1. Shall be sent by hand, post, facsimile or e-mail to the Policyholder or Life Assured as per the details specified by the Policyholder in the Proposal Form or as per subsequent change of address intimation submitted by him to the Company.
 - 2. Notice and instructions shall be deemed served to the Policyholder or Life Assured on 7th day of posting or in the case of hand delivery, facsimile or E-mail within 7 days of it being sent to the Policyholder's address or immediately upon actual receipt.
 - 3. The Company shall not be responsible for any consequences arising out of non-intimation of change of the Policyholder's address.
- b) The Company shall be submitted by hand, post, facsimile or E-mail to the address of the Company as specified in the Schedule.

22. Electronic Transactions

The Policyholder agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time with regard to all transactions and hereby agrees and confirms that all transactions (other than those requiring a written notice or communication under this Policy) effected by or through facilities

for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

23. Free Look Period

Within 15 days of the receipt of this Policy, the Policyholder may, if dissatisfied with it for any reason, give the Company a written notice of cancellation along with reasons for the same, and return the Policy Document to the Company, subject to which the Company shall send the Policyholder a refund comprising the premium paid less the proportionate Life Insurance Premium for the period the Life Assured was on cover and the expenses incurred on medical examination and stamp duty charges.

24. Currency

All amounts payable either to or by the Company shall be payable in India and in Indian Currency.

25. Modifications

This Policy Document constitutes the complete contract of insurance. This Policy Document cannot be changed or varied except by a Policy endorsement in writing signed by an officer of the Company authorized for the purpose.

26. Payment of claim

The Company shall be under no obligation to make any payment under Section 3)a) above unless and until the Company has received from the Policyholder (or the Nominee, or legal heirs, and at no expense to the Company) any information and documentation it requests, including but not limited to:

- i). Written notice as soon as possible and within 180 days of the death of the Life Assured, and the circumstances resulting in the death of the Life Assured.
- ii). The claimant's proof of entitlement to receive payment under the Policy.
- iii). Original Policy Documentation.
- iv). Original death certificate of the Life Assured issued by a competent authority.
- v). Medical cause of death certificate from the doctor who last attended or from the hospital in which the death occurred.
- vi). In case of accidental death, copy of the FIR & post-mortem report.

27. Loss of Policy Document

- a) If the Policy Document is lost or destroyed, then subject to Sub-Section c), at the request of the Policyholder, the Company, if satisfied that the Policy Document has been lost or destroyed, will issue a copy Policy Document duly endorsed to show that it is issued following the loss or destruction of the original Policy Document. The Company will charge a fee for the issuance of a copy of the Policy Document.
- b) Upon the issuance of a copy Policy Document the original Policy Document will cease to have any legal effect.

- c) The Company reserves the right to make such investigations into and call for such evidence of the loss or destruction of the Policy Document at the expense of the Policyholder, as it considers necessary before issuing a copy of the Policy Document.
- d) It is hereby understood and agreed that the Policyholder will protect the Company and hold the Company harmless from and against any claims, costs, expenses, awards or judgments arising out of or howsoever connected with the original Policy Document or arising out of the issuance of a copy of the Policy Document.

28. Grievance Redressal

For any assistance pertaining to Policy servicing, the Policyholder may contact the Company's nearest Customer Care Center during the Company's office hours from 9 am to 6 pm. Alternatively, the Policyholder may communicate with the Company:

- By post at:** Customer Care Desk
Bajaj Allianz Life Insurance Company Ltd.
GE Plaza, Airport Road, Yerawada, Pune - 411006
- By Phone:** Toll Free No. 1800225858
- By Fax:** 020-6602-6789
- By Email:** life@bajajallianz.co.in

Grievance Redressal Committee

Any grievance or complaint or suggestion in respect of this Policy or on the functioning of the office may be sent to the above email address/fax/phone or by post addressed to:

Grievance Redressal Officer
Bajaj Allianz Life Insurance Company Ltd.
GE Plaza, Airport Road, Yerawada, Pune - 411006

29. Ombudsman

If you are not satisfied with the decision/resolution of the Company on insurance claims, delay in settlement, dispute with regard to premium or non-receipt of insurance document then it may be referred in writing to the office of the insurance ombudsman whose details are in the document under the head 'Our Company's Grievance Redressal Mechanism'. For the latest list of insurance ombudsman, please refer to the IRDA website at http://www.irdaindia.org/ins_ombusman.htm

30. Governing Law

Any and all disputes arising out of and under this Policy shall be governed by and determined in Accordance with Indian law and by the Indian courts.

31. Taxation

The Policyholder agrees to pay for or allows the Company to deduct from any of the benefits payable or premium received under this Policy a sum on account of any tax or other payment which may be imposed by any legislation, order, regulation or otherwise, upon the Company, Policyholder or Nominee, which in the opinion of the Company is necessary and appropriate.

32. Status of Insurance Agent

The insurance agent is only authorized by the Company to arrange completion and submission of the Proposal Form. The insurance agent is not authorized to act as the Company's legal representative or act in any other way on behalf of the Company. Information or payment given to the insurance agent should not be considered as having been given to the Company.

33. Termination of the Policy

This Policy shall automatically terminate on the earlier occurrence of either of the following events:

- a) On the Full Surrender of the Policy.
- b) On expiry of the revival period if three full Policy Years' Regular Premiums have not been paid.
- c) On the death of the Life Assured.
- d) On the Maturity Date.
- e) On Foreclosure per section 18 above.
- f) At any time during the term of the policy, the AMV less amount of PDP less any outstanding loan including the interest accrued thereon is insufficient to deduct the due Life Insurance Risk Premium.

34. Section 45

The Policy is subject to the provisions of Section 45 of the Insurance Act 1938 which states as follows:

Section 45 of the Insurance Act 1938

No Policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Dated at _____ this ____ Day of _____ 20__

For and behalf of Bajaj Allianz Life Insurance Company Limited

Authorised Signatory

Annexure 1: Premium Discontinuance Penalty Factor (as a proportion of first year's total Regular Premium)

T	PDP	T	PDP	T	PDP	T	PDP	T	PDP	T	PDP	T	PDP
264	0.6582	223	0.5961	182	0.5229	141	0.4363	100	0.3341	59	0.2133	18	0.0706
263	0.6568	222	0.5945	181	0.5209	140	0.4340	99	0.3314	58	0.2101	17	0.0668
262	0.6554	221	0.5928	180	0.5190	139	0.4317	98	0.3286	57	0.2069	16	0.0630
261	0.6540	220	0.5912	179	0.5170	138	0.4294	97	0.3259	56	0.2036	15	0.0592
260	0.6525	219	0.5895	178	0.5151	137	0.4271	96	0.3232	55	0.2004	14	0.0553
259	0.6511	218	0.5878	177	0.5131	136	0.4248	95	0.3204	54	0.1971	13	0.0515
258	0.6497	217	0.5862	176	0.5111	135	0.4224	94	0.3176	53	0.1939	12	0.0476
257	0.6483	216	0.5845	175	0.5091	134	0.4201	93	0.3149	52	0.1906	11	0.0437
256	0.6468	215	0.5828	174	0.5071	133	0.4177	92	0.3121	51	0.1873	10	0.0398
255	0.6454	214	0.5811	173	0.5051	132	0.4153	91	0.3093	50	0.1840	9	0.0359
254	0.6440	213	0.5794	172	0.5031	131	0.4129	90	0.3064	49	0.1806	8	0.0320
253	0.6425	212	0.5777	171	0.5011	130	0.4105	89	0.3036	48	0.1773	7	0.0281
252	0.6411	211	0.5759	170	0.4990	129	0.4081	88	0.3008	47	0.1739	6	0.0241
251	0.6396	210	0.5742	169	0.4970	128	0.4057	87	0.2979	46	0.1706	5	0.0201
250	0.6381	209	0.5725	168	0.4949	127	0.4033	86	0.2951	45	0.1672	4	0.0161
249	0.6367	208	0.5707	167	0.4929	126	0.4009	85	0.2922	44	0.1638	3	0.0121
248	0.6352	207	0.5690	166	0.4908	125	0.3984	84	0.2893	43	0.1604	2	0.0081
247	0.6337	206	0.5672	165	0.4887	124	0.3960	83	0.2864	42	0.1570	1	0.0041
246	0.6322	205	0.5655	164	0.4867	123	0.3935	82	0.2835	41	0.1535	0	0.0000
245	0.6307	204	0.5637	163	0.4846	122	0.3911	81	0.2806	40	0.1501		
244	0.6292	203	0.5619	162	0.4825	121	0.3886	80	0.2777	39	0.1466		
243	0.6277	202	0.5601	161	0.4804	120	0.3861	79	0.2747	38	0.1432		
242	0.6262	201	0.5583	160	0.4782	119	0.3836	78	0.2718	37	0.1397		
241	0.6246	200	0.5565	159	0.4761	118	0.3811	77	0.2688	36	0.1362		
240	0.6231	199	0.5547	158	0.4740	117	0.3786	76	0.2658	35	0.1326		
239	0.6216	198	0.5529	157	0.4718	116	0.3760	75	0.2628	34	0.1291		
238	0.6200	197	0.5511	156	0.4697	115	0.3735	74	0.2598	33	0.1256		
237	0.6185	196	0.5493	155	0.4675	114	0.3709	73	0.2568	32	0.1220		
236	0.6169	195	0.5474	154	0.4653	113	0.3684	72	0.2538	31	0.1184		
235	0.6154	194	0.5456	153	0.4632	112	0.3658	71	0.2507	30	0.1148		
234	0.6138	193	0.5437	152	0.4610	111	0.3632	70	0.2477	29	0.1112		
233	0.6122	192	0.5419	151	0.4588	110	0.3606	69	0.2446	28	0.1076		
232	0.6106	191	0.5400	150	0.4566	109	0.3580	68	0.2415	27	0.1040		
231	0.6091	190	0.5381	149	0.4544	108	0.3554	67	0.2385	26	0.1003		
230	0.6075	189	0.5363	148	0.4521	107	0.3528	66	0.2354	25	0.0967		
229	0.6059	188	0.5344	147	0.4499	106	0.3501	65	0.2322	24	0.0930		
228	0.6043	187	0.5325	146	0.4477	105	0.3475	64	0.2291	23	0.0893		
227	0.6027	186	0.5306	145	0.4454	104	0.3448	63	0.2260	22	0.0856		
226	0.6010	185	0.5287	144	0.4432	103	0.3422	62	0.2228	21	0.0818		
225	0.5994	184	0.5267	143	0.4409	102	0.3395	61	0.2197	20	0.0781		
224	0.5978	183	0.5248	142	0.4386	101	0.3368	60	0.2165	19	0.0743		

T = Policy term in months less number of months for which regular premiums have been paid

PDP = Premium Discontinuance Penalty

Annexure 2: Surrender Penalty Factor (as a proportion of AAMV to be Part Surrendered)

T	SP	T	SP	T	SP	T	SP	T	SP	T	SP	T	SP
264	0.3871	226	0.3423	188	0.2943	150	0.2428	112	0.1875	74	0.1282	36	0.0646
263	0.3859	225	0.3411	187	0.2930	149	0.2414	111	0.1860	73	0.1266	35	0.0628
262	0.3848	224	0.3399	186	0.2917	148	0.2400	110	0.1845	72	0.1250	34	0.0611
261	0.3837	223	0.3387	185	0.2904	147	0.2386	109	0.1830	71	0.1234	33	0.0594
260	0.3825	222	0.3374	184	0.2891	146	0.2372	108	0.1815	70	0.1217	32	0.0576
259	0.3814	221	0.3362	183	0.2877	145	0.2358	107	0.1800	69	0.1201	31	0.0559
258	0.3802	220	0.3350	182	0.2864	144	0.2343	106	0.1784	68	0.1185	30	0.0541
257	0.3791	219	0.3337	181	0.2851	143	0.2329	105	0.1769	67	0.1168	29	0.0524
256	0.3779	218	0.3325	180	0.2838	142	0.2315	104	0.1754	66	0.1152	28	0.0506
255	0.3768	217	0.3313	179	0.2824	141	0.2301	103	0.1739	65	0.1135	27	0.0488
254	0.3756	216	0.3300	178	0.2811	140	0.2286	102	0.1723	64	0.1119	26	0.0471
253	0.3744	215	0.3288	177	0.2798	139	0.2272	101	0.1708	63	0.1103	25	0.0453
252	0.3733	214	0.3275	176	0.2784	138	0.2258	100	0.1692	62	0.1086	24	0.0435
251	0.3721	213	0.3263	175	0.2771	137	0.2243	99	0.1677	61	0.1069	23	0.0418
250	0.3710	212	0.3250	174	0.2758	136	0.2229	98	0.1662	60	0.1053	22	0.0400
249	0.3698	211	0.3238	173	0.2744	135	0.2214	97	0.1646	59	0.1036	21	0.0382
248	0.3686	210	0.3225	172	0.2731	134	0.2200	96	0.1631	58	0.1020	20	0.0364
247	0.3674	209	0.3213	171	0.2717	133	0.2186	95	0.1615	57	0.1003	19	0.0346
246	0.3663	208	0.3200	170	0.2704	132	0.2171	94	0.1600	56	0.0986	18	0.0328
245	0.3651	207	0.3187	169	0.2690	131	0.2157	93	0.1584	55	0.0970	17	0.0310
244	0.3639	206	0.3175	168	0.2677	130	0.2142	92	0.1568	54	0.0953	16	0.0292
243	0.3627	205	0.3162	167	0.2663	129	0.2127	91	0.1553	53	0.0936	15	0.0274
242	0.3616	204	0.3149	166	0.2649	128	0.2113	90	0.1537	52	0.0919	14	0.0256
241	0.3604	203	0.3137	165	0.2636	127	0.2098	89	0.1521	51	0.0902	13	0.0238
240	0.3592	202	0.3124	164	0.2622	126	0.2083	88	0.1506	50	0.0885	12	0.0220
239	0.3580	201	0.3111	163	0.2608	125	0.2069	87	0.1490	49	0.0869	11	0.0202
238	0.3568	200	0.3098	162	0.2595	124	0.2054	86	0.1474	48	0.0852	10	0.0184
237	0.3556	199	0.3086	161	0.2581	123	0.2039	85	0.1458	47	0.0835	9	0.0165
236	0.3544	198	0.3073	160	0.2567	122	0.2025	84	0.1442	46	0.0818	8	0.0147
235	0.3532	197	0.3060	159	0.2553	121	0.2010	83	0.1426	45	0.0801	7	0.0129
234	0.3520	196	0.3047	158	0.2540	120	0.1995	82	0.1411	44	0.0783	6	0.0111
233	0.3508	195	0.3034	157	0.2526	119	0.1980	81	0.1395	43	0.0766	5	0.0092
232	0.3496	194	0.3021	156	0.2512	118	0.1965	80	0.1379	42	0.0749	4	0.0074
231	0.3484	193	0.3008	155	0.2498	117	0.1950	79	0.1363	41	0.0732	3	0.0055
230	0.3472	192	0.2995	154	0.2484	116	0.1935	78	0.1347	40	0.0715	2	0.0037
229	0.3460	191	0.2982	153	0.2470	115	0.1920	77	0.1331	39	0.0698	1	0.0019
228	0.3448	190	0.2969	152	0.2456	114	0.1905	76	0.1314	38	0.0680	0	0.0000
227	0.3435	189	0.2956	151	0.2442	113	0.1890	75	0.1298	37	0.0663		

T = Policy term in months less elapsed duration in months

SP = Surrender Penalty